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ezan las conclusiones del artículo publicado por *International Review of Accounting, Banking and Finance*, IRABF, Vol 15, No. 2, Summer, 2023, Pages 1-21, titulado *Executive Stock Options, Investment Decisions, and Agency Costs*, escrito por Jin-Ray Lu: “*This study proposes a structural model of executive stock options for evaluating how a firm’s executives making decisions on investment and financial management sway the firm value, shareholder interests, and ESO values. In practice, a failure or success in investment projects or an unbalance in financial management, as decided upon by corporate executives, is identified to disturb the firm values. Based on this stylish observation in practice, this study thus evaluates how corporate investment risk and default risk change stock option contracts’ values. If corporate executives are required to be responsible for making investment and financial decisions, their ESO payoffs are contingent on decision-making results. ―Our pricing model is more explanatory than those pricing ESO contracts without considering investment and credit risks. Characteristic factors in corporate investment projects can alter ESO values. We suggest that how corporate executives manage asset values, salary payments, dividend payouts, depreciation yield, and debt financing affects the firm’s likelihood of defaulting on ESO contracts, resulting in changes in ESO values. Specifically, a higher cost of agency, which implies a more irresponsible attitude regarding investment projects for corporate executives, lowers ESO values. Simply put, corporate executives with an attitude of more vital responsibility strive to see investment projects succeed and have a higher potential to enjoy a higher payoff from ESO contracts. Our models offer analysis regarding investment risk, credit risk, and agency cost, suggesting new insights into executive stock options issues. ―A further study may examine a non-constant agency cost for the agency problem issues between a firm’s executives and shareholders and how to change the ESO values. Another potential issue is to derive a closed-form solution of formulas by developing a feasible and straightforward ESO model and leaving it to future work.*” Como una especie de ley del Talión, los dueños de las empresas tienden a premiar o bonificar a los exitosos y a congelar a los demás. Los premios se orientan principalmente respecto de los Presidentes, Gerentes o Directores, principales administradores de las empresas (CEO). Sin embargo, los premios incitan a las trampas. Algunos opinan “Hecha la ley, hecha la trampa”. Tales ejecutivos tienen un gran conocimiento de las organizaciones y un gran poder y fácilmente pueden esquivar los controles y hacer daños, muchas veces a escondidas. Por lo tanto, se convierten en un dolor de cabeza de todos los mecanismos de supervisión, desde los externos como el Estado o los auditores, hasta los internos como las juntas directivas, los comités de auditoría y los auditores internos. En más de una ocasión los contadores son engañados a través de documentos, porque casi nunca o nunca comprueban la veracidad de estos. Este es un punto muy débil de los sistemas de contabilidad. Se requiere recordar que se trata de reflejar los hechos y no los soportes.

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